

CLAYMAN & ROSENBERG

Seth L. Rosenberg (SR 45763)

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New York, NY 10165

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Attorneys for Max Blumenfeld Trust

(BLMIS Account No. 1-B0081 designated Claim Number 011052)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff,

Adv. Pro. No. 08-01789(BRL)

-against-

SIPA Liquidation

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC, :

Defendant :

-----X
OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Max Blumenfeld Trust ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby
objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the
"Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$56,938.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 23, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$56,938 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

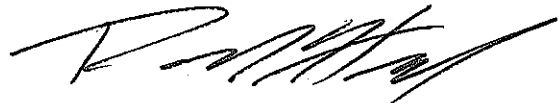
14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.
17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.
18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

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New York, NY 10165

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rosenberg@clayro.com

hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

MAX BLUMENFELD TRUST
C/O BRAD BLUMENFELD, TRUSTEE
2 EAST END AVENUE, APT. 7B
NEW YORK, NY 10075

Dear MAX BLUMENFELD TRUST:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011052:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78111(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78111(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78111(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

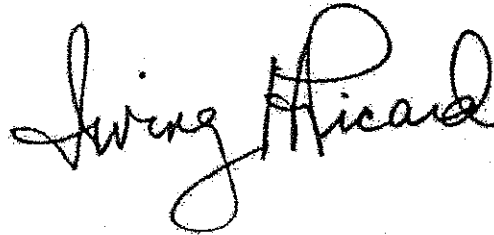
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

MAX BLUMENFELD TRUST
300 ROBBINS LANE
SYOSSET, NY 11791

June 23, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
Max Blumenfeld Trust through Bull Market Fund
300 Robbins Lane
Syosset, New York 11791

Dear Mr. Picard:

The Max Blumenfeld Trust is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our 2007 Schedule K-1;
4. Our personal account balance as of December 11, 2008; and
5. Trust Agreement of Max Blumenfeld Trust, pursuant to which I have been appointed Trustee.

We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.

This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.

Very truly yours,

Max Blumenfeld Trust

By: Brad Blumenfeld
Brad Blumenfeld, Trustee

**Shipment Receipt**Transaction Date: 23 Jun 2009
Tracking Number: 1Z12X2361392069519**Address Information**

Ship To: Trustee for Bernard L. Madoff Sec. Irving H. Picard, Esq. 2100 McKinney Avenue Suite 800 Claims Processing Center DALLAS TX 75201-6910	Ship From: Blumenfeld Dev. Group, Ltd. BDG 300 Robbins Lane Syosset NY 11791 Telephone: 5169210800	Return Address: Blumenfeld Dev. Group, Ltd. BDG 300 Robbins Lane Syosset NY 11791 Telephone: 5169210800
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Package Information

Weight	Dimensions / Packaging	Declared Value	Reference Numbers
1. Letter	UPS Letter		(Reference#1 - 01 lmc) (Reference#2 - MaxBlumenfeldTrust)

UPS Shipping Service and Shipping OptionsService:
UPS Next Day Air Saver
Guaranteed By:¹
3:00 P.M. Wednesday, 6/24/2009

Shipping Fees Subtotal:	20.15 USD
Transportation	19.95 USD
Fuel Surcharge	0.20 USD

Payment Information

Bill Shipping Charges to: Shipper's Account 12X236

Total Charged:	20.15 USD
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Note: Your invoice may vary from the displayed reference rates.

¹ • For delivery and guarantee information, see the [UPS Service Guide](#). To speak to a customer service representative, call 1-800-PICK-UPS for domestic services and 1-800-782-7892 for international services.**Responsibility for Loss or Damage**

Unless a greater value is recorded in the declared value field as appropriate for the UPS shipping system used, the shipper agrees that the released value of each package covered by this receipt is no greater than \$100, which is a reasonable value under the circumstances surrounding the transportation. If additional protection is desired, a shipper may increase UPS's limit of liability by declaring a higher value and paying an additional charge. UPS does not accept for transportation and shipper's requesting service through the Internet are prohibited from shipping packages with a value of more than \$50,000. The maximum liability per package assumed by UPS shall not exceed \$50,000, regardless of value in excess of the maximum. Claims not made within nine months after delivery of the package (sixty days for international shipments), or in the case of failure to make delivery, nine months after a reasonable time for delivery has elapsed (sixty days for international shipments), shall be deemed waived. The entry of a C.O.D. amount is not a declaration of value for carriage purposes. All checks or other negotiable instruments tendered in payment of C.O.D. will be accepted by UPS at shipper's risk. UPS shall not be liable for any special, incidental, or consequential damages. All shipments are subject to the terms and conditions contained in the UPS Tariff and the UPS Terms and Conditions of Service, which can be found at www.ups.com.

 [Close Window](#)



Tracking Detail

Your package has been delivered.

Tracking Number: 1Z 12X 236 13 9206 951 9
 Type: Package
 Status: **Delivered**
 Delivered On: 06/24/2009 12:49 P.M.
 Signed By: DOSS
 Location: OFFICE
 Delivered To: 2100 MCKINNEY AVE
 800
 DALLAS, TX, US 75201
 Shipped/Billed On: 06/23/2009
 Reference Number(s): 01 LMC, MAXBLUMENFELDTRUST
 Service: NEXT DAY AIR SAVER

Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/24/2009	12:49 P.M.	DELIVERY
	06/24/2009	7:44 A.M.	OUT FOR DELIVERY
DALLAS/FT. WORTH A/P, TX, US	06/24/2009	6:25 A.M.	DEPARTURE SCAN
	06/24/2009	5:28 A.M.	ARRIVAL SCAN
LOUISVILLE, KY, US	06/24/2009	4:37 A.M.	DEPARTURE SCAN
	06/24/2009	12:47 A.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/23/2009	10:51 P.M.	DEPARTURE SCAN
	06/23/2009	10:05 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/23/2009	9:16 P.M.	DEPARTURE SCAN
	06/23/2009	8:45 P.M.	ORIGIN SCAN
	06/23/2009	7:09 P.M.	PICKUP SCAN
	06/23/2009	7:08 P.M.	PICKUP SCAN
US	06/23/2009	4:46 P.M.	BILLING INFORMATION RECEIVED

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: MAX BLUMENFELD TRUST
THROUGH BULL MARKET FUND
Mailing Address: 300 ROBBINS LANE
City: SYOSSET State: NY Zip: 11791
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): 26-6203176

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- | | <u>YES</u> | <u>NO</u> |
|---|---------------|---------------|
| a. The Broker owes me securities | <u>X</u> | <u> </u> |
| b. I owe the Broker securities | <u> </u> | <u>X</u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$56,938 *	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

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* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X</u> * | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker. | _____ | <u>X</u> |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE,
SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date JUNE 23 , 2009

Signature *Br. Blumenfeld*
BRAD BLUMENFELD, TRUSTEE

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 338-4061

Articulated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

T-80081-340

11/30/00

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少兒圖書出版部

[illegible]

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7498 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B00081-3-0

11/30/08

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DATE	BUY/SELL	PRICE	QUANTITY	DESCRIPTION	ACQUISITION COST	MARKET VALUE
11/06		17,784	16053	INTEL CORP	16,070	286,499.88
11/06		9,048	16286	JOHNSON & JOHNSON	61,310	555,093.88
11/06		11,856	16523	J.P. MORGAN CHASE & CO	40,910	481,502.90
11/06		4,992	16758	KRAFT FOOD INC	29,170	145,526.12
11/06		6,240	16993	COCA COLA CO	44,490	277,866.60
11/06		3,744	17228	MCDONALDS CORP	57,900	216,926.60
11/06		3,744	17483	MCDONALDS CORP	48,310	151,069.64
11/06		2,184	17698	3M COMPANY	63,590	138,967.96
11/06		6,552	17933	ALIRIA GROUP INC	19,160	125,798.32
11/06		6,864	18168	WEAVER CO	30,780	211,547.92
11/06		25,272	18403	MICROSOFT CORP	22,310	361,020.32
11/06		12,792	18658	GRACE CORP	18,110	232,174.12
11/06		2,808	19343	DECIDENTAL PETROLEUM CORP	54,290	152,558.32
11/06		4,992	19578	PEDISTCO INC	57	284,743.00
11/06		21,528	19818	PRIZEL INC	17,680	381,691.32
11/06		9,612	20048	PROCTER & GAMBLE CO	84,570	624,907.04
11/06		6,864	20283	PHILLIP MORRIS INTERNATIONAL	42,730	293,572.72
11/06		5,304	20518	QUALCOMM INC	37,810	200,756.24
11/06		3,744	20753	SCHLUMBERGER LTD	51,760	193,938.44
11/06		18,720	20988	AT&T INC	26,980	502,815.60
11/06		11,544	21223	TIME WARNER INC	10,060	116,593.64
11/06		3,120	21458	UNITED PARCEL SVC INC	52,790	164,828.80
11/06		5,616	21693	U.S. BANCORP	29,580	166,176.80
11/06		3,120	21928	UNITED TECHNOLOGIES CORP	54,920	171,474.40

CONTINUED ON PAGE 3

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 384-1343
Fax (212) 838-4061

MARKET SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-80081-3-0

11/30/08

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DATE	BOUGHT PRICE/PER SHARE	PAID PRICE/PER SHARE	TR	DESCRIPTION	PRICE/PER SHARE	AMOUNT RECEIVED CASH/PER SHARE	AMOUNT RECEIVED TOTAL
11/06	9,048		22163	VERIZON COMMUNICATIONS	28.980	271,620.04	
11/06	10,608		22398	WELLS FARGO & CO. NEW	33.660	357,489.28	
11/06	7,176		22683	MALIBU STORES INC	52.560	406,716.36	
11/06	16,848		22868	EXXON-MOBILE CORP.	15.680	1,242,033.04	
				FIDELITY SPARTAN	DIV		2.54
11/06	18,784		10648	U.S. TREASURY MONEY MARKET			
				FIDELITY SPARTAN			
11/06		24,408	48165	U.S. TREASURY MONEY MARKET	1		24,408.00
11/06		1,325,000	48599	U.S. TREASURY MONEY MARKET			
				FIDELITY SPARTAN			
11/06				DUE 12/11/2008	99.989		1,325,000.00
11/06		3,830,000	48801	U.S. TREASURY BILL			
				DUE 12/18/2008	99.932		3,830,000.00
11/06		3,925,000	48824	U.S. TREASURY BILL			
				DUE 01/08/2009	99.960		3,925,000.00
11/06		3,925,000	49033	U.S. TREASURY BILL			
				DUE 01/15/2009	99.946		3,925,000.00
11/06		3,925,000	49246	U.S. TREASURY BILL			
				DUE 01/22/2009	99.934		3,925,000.00
				DUE 01/22/2009			
				CONTINUED ON PAGE			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 384-1343
Fax (212) 838-4061

MARKET SECURITIES LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B00081-3-0

11/30/08

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DATE	BOUGHT RECEIVED ON - DMC	SOLO RECEIVED ON - REPORT	QTN	DESCRIPTION	PRICE PER UNIT	AMOUNT RECEIVED ON YOUR ACCOUNT	AMOUNT RECEIVED ON YOUR ACCOUNT
11/06	9,048		22163	VERIZON COMMUNICATIONS	29.980	271,620.04	
11/06	19,4608		22398	WELLS FARGO - S - CB NEW	33.660	357,489.28	
11/06	7,4176		22638	WAL-MART STORES INC	56.560	406,761.56	
11/06	16,848		22668	EXXON-MOBIL CORP	73.680	1,242,055.04	
11/06				FIDELITY SPARTAN	DIV		2.54
11/06	18,784		10648	U.S. TREASURY - MONEY MARKET			
11/06				FIDELITY SPARTAN			
11/06				DEV 11/06/08			
11/06				FIDELITY SPARTAN			
11/06	24,408		48165	U.S. TREASURY - MONEY MARKET	1		24,408.00
11/06				FIDELITY SPARTAN			
11/06	1,925,000		48399	U.S. TREASURY - MONEY MARKET	99.989		1,924,985.42
11/06				DUE 12/11/2008			
11/06				U.S. TREASURY - MONEY MARKET			
11/06	3,925,000		48601	U.S. TREASURY - MONEY MARKET	99.932		3,924,712.24
11/06				DUE 12/18/2008			
11/06				U.S. TREASURY - MONEY MARKET			
11/06	3,925,000		48824	U.S. TREASURY - MONEY MARKET	99.960		3,923,439.00
11/06				DUE 01/03/2009			
11/06				U.S. TREASURY - MONEY MARKET			
11/06	3,925,000		49033	U.S. TREASURY - MONEY MARKET	99.946		3,923,880.50
11/06				DUE 01/15/2009			
11/06				U.S. TREASURY - MONEY MARKET			
11/06	3,925,000		49246	U.S. TREASURY - MONEY MARKET	99.934		3,922,740.90
11/06				DUE 01/22/2009			
11/06				U.S. TREASURY - MONEY MARKET			
11/06				CONTINUED ON PAGE 4			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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12 Berkeley Street
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11/30/08

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DATE	BOUGHT AT	SALE PRICE	DESCRIPTION	PRICE ON SALE	AMOUNT PAID	AMOUNT RECEIVED
11/06		3,925,000	U.S. TREASURY BILL DUE 01/29/2009	99.928		3,922,174.00
11/06		1,850,000	U.S. TREASURY BILL DUE 2/12/2009	99.902		1,848,383.00
11/06	2,575,000	498,981	U.S. TREASURY BILL DUE 03/26/2009	99.802	2,569,901.50	
11/06	2,575,000	501,271	U.S. TREASURY BILL DUE 4/02/2009	99.751	2,568,588.25	
11/06	2,575,000	503,561	U.S. TREASURY BILL DUE 04/09/2009	99.726	2,567,944.50	
11/07	1,944	23,404	APPLE INC.	108.600	241,584.20	
11/07	3,456	23,639	ABBOTT LABORATORIES	56.590	195,713.04	
11/07	2,376	23,874	ANGEN INC.	62.070	147,573.32	
11/07	1,728	24,109	BOEING CO.	58.640	92,758.92	
11/07	11,018	24,344	BANK OF AMERICA	23.720	261,189.52	
11/07	1,296	24,579	BAXTER INTERNATIONAL INC	61.740	80,066.04	
11/07	2,376	24,814	BANK OF NEW YORK MELLON CORP	34.210	81,377.96	
11/07	4,320	25,049	BUSINESS SQUIDB COMPANY	21.028	90,978.40	
11/07	1,512	25,284	ANHEUSER-BUSCH COS INC	64.190	97,115.28	
11/07	11,664	25,519	CITI GROUP INC	14.410	168,544.24	

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DATE	BOUGHT RECEIVED ORIGIN	PAID RECEIVED ORIGIN	DESCRIPTION	PAID RECEIVED ORIGIN	PAID RECEIVED ORIGIN	PAID RECEIVED ORIGIN
11/07	6,264	25754	CONCAST CORP	17,390	109,180.96	
11/07	3,240	25989	CONCAST CORP	52,060	112,104.40	
11/07	12,744	26224	CONCAST CORP	17,580	22,454.82	
11/07	3,024	26459	CVS CAREMARK CORP	31,720	96,041.28	
11/07	4,536	26694	CHEVRON CORP	75,450	342,422.20	
11/07	4,104	26929	GENERAL ELECTRIC CO	25,620	105,308.48	
11/07	22,680	27164	GENERAL ELECTRIC CO	49,810	450,197.80	
11/07	432	27399	GOOGLE	349,160	150,854.12	
11/07	864	27634	GOLDMAN SACHS GROUP INC	89,070	76,990.48	
11/07	3,672	27869	HOMER DEPOT INC	32,480	82,492.30	
11/07	5,400	28104	HOMER DEPOT INC	36,820	209,844.80	
11/07	3,024	28339	INTERNATIONAL BUSINESS MACHS	92,430	279,628.32	
11/07	12,096	28574	INTEL CORP	16	194,019.00	
11/07	6,048	28809	JOHNSON & JOHNSON	21,820	374,128.30	
11/07	8,208	29044	J.P. MORGAN CHASE & CO	40,960	386,527.68	
11/07	3,240	29219	KRAFT FOOD INC	29,710	96,389.40	
11/07	4,320	29314	KRAFT FOOD INC	46,580	201,397.60	
11/07	2,376	29749	MCDONALD'S CORP	57,510	136,708.70	
11/07	1,512	30219	3M COMPANY	44,140	97,843.84	
11/07	4,536	30454	ALTRIA GROUP INC	64,880	98,158.56	
11/07	4,752	30689	MERCK & CO	19,370	88,043.32	
11/07	17,280	30924	MICROSOFT CORP	10,480	1,457,030.96	
11/07	8,640	31159	ORACLE CORPORATION	22,940	397,054.20	
11/07			ORACLE CORPORATION	18,470	159,925.80	

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BULL MARKET FUND
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SYDNEY
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DATE	DESCRIPTION	PRICE	PER SHARE	AMOUNT	AMOUNT	AMOUNT
11/01	1,728	31864	OCCIDENTAL PETROLEUM CORP.	54.380	94,037.64	
11/01	3,456	32099	PEPSICO INC	58.630	202,763.28	
11/01	14,688	32834	PEPPER INC	18.180	266,971.00	
11/01	6,7696	32569	PROCTER & GAMBLE CO	69.480	469,712.28	
11/01	4,536	32804	PHILLIP MORRIS INTERNATIONAL	43.640	198,132.04	
11/01	3,672	33039	QUALCOMM INC	37.690	138,543.68	
11/01	2,592	33274	SCHLUMBERGER LTD	51.710	134,290.84	
11/01	12,9528	33509	AT&T INC	28.910	374,685.48	
11/01	7,776	33744	TIME WARNER INC	10.110	78,926.36	
11/01	2,160	33979	UNITED PARCEL SVC INC	53.680	116,034.80	
11/01	3,808	34214	U.S. BANCORP	30.790	119,866.52	
11/01	2,160	34449	UNITED TECHNOLOGIES CORP	56	121,046.00	
11/01	6,048	34684	VERIZON COMMUNICATIONS	31.810	192,627.88	
11/01	7,344	34929	WELLS FARGO CO NEW	34.080	250,576.52	
11/01	4,968	35154	WAL-MART STORES INC	56.790	282,082.64	
11/01	11,448	35389	EXXON MOBIL CORP	75.280	862,262.44	
11/01			FIDELITY SPARTAN			-34
11/01			U.S. TREASURY MONEY MARKET			
11/01			DIV 11/01/08			
11/01	18,784	10883	FIDELITY SPARTAN	1		18,784.00
11/01	2,375,000	11174	U.S. TREASURY BOND	99.923		2,375,171.25
			DUE 02/05/09			
			2/05/2009			
			CONTINUED ON PAGE 7			

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DATE	BOUGHT RECEIVED	PAID RECEIVED	IN	DESCRIPTION	PAID RECEIVED	PAID RECEIVED	PAID RECEIVED
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,230.50
11/07		2,375,000	11813	U S TREASURY BILL DUE 03/05/2009	99.866		2,371,847.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 3/12/2009	99.840		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/09/2009	99.720	1,171,710.00	
11/07	1,175,000		12361	U S TREASURY BILL DUE 4/16/2009	99.641	1,171,134.25	
11/07	30,199		12501	FEDERAL SPACER U S TREASURY MONEY MARKET 4/16/2009	2	30,199.00	
11/10	2,376		35864	APPLE INC	108.720	258,413.72	
11/10	4,224		36099	ABBOTT LABORATORIES	55.910	236,331.84	
11/10	2,904		36384	AMGEN INC	59.620	173,232.48	
11/10	2,112		36569	BOEING CO	52.490	110,209.28	
11/10	13,728		36804	BANK OF AMERICA	24.050	330,707.40	

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DATE	BOUGHT RECEIVED/PAID	SELL RECEIVED/PAID	IN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	1,848		37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,168		37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64	
11/10	5,544		37509	BRISTOL MYERS SQUIBB COMPANY	21.110	118,363.54	
11/10	1,848		37744	AMHEUSER-BUSCH-COS INC	64.090	118,511.32	
11/10	15,048		37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,920		38214	COMCAST CORP	17.410	138,203.20	
11/10	4,224		38449	CONCEPTS	54.130	228,813.12	
11/10	16,104		38684	CISCO SYSTEMS INC	18.080	291,804.32	
11/10	3,960		38939	CVS-CAREMARK CORP	31.300	124,106.10	
11/10	5,808		39154	CHEVRON CORP	76.410	444,021.28	
11/10	5,016		39369	THE WALT DISNEY CO	25.660	128,910.56	
11/10	28,776		39624	GENERAL ELECTRIC CO	20.530	591,922.28	
11/10	528		39859	GOOGLE	363.580	191,991.24	
11/10	1,320		40094	GOLDMAN SACHS GROUP INC	92.680	124,389.60	
11/10	4,752		40329	HOMER-BERG INC	25.050	109,628.50	
11/10	6,864		40564	HENRETT-PACKARD CO	37.290	256,232.56	
11/10	3,496		40789	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36	
11/10	15,576		40985	UNITED CORP	10.880	247,969.88	
11/10	7,656		41269	JOHNSON & JOHNSON	61.320	469,771.92	
11/10	10,032		41504	J-P-MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224		41739	KRAFT FOOD INC	30.100	127,310.40	
11/10	5,544		41974	GOODYEAR CORP	46.200	252,442.80	
11/10	3,168		42209	MCDONALDS CORP	57.230	181,430.64	
11/10	3,168		42444	MEDTRONIC INC	40.300	127,796.40	
				CONTINUED ON PAGE 8			

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C/O BLUMENFELD DEV GROUP LTD
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NY 11791

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11/30/08

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DATE	BOUGHT REFERENCE	SELL REFERENCE	TRF	DESCRIPTION	UNDETERMINED SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	1,848		42679	3M COMPANY	64,690	119,620.12	
11/10	5,544		42914	ALTRIA GROUP INC	18,890	104,947.15	
11/10	5,808		43149	MERCK & CO	30,510	177,434.08	
11/10	21,384		43384	MICROSOFT CORP	23,200	496,969.80	
11/10	10,824		43619	ORACLE CORPORATION	18,600	201,758.40	
11/10	2,376		44324	OCCIDENTAL PETROLEUM CORP	56,010	133,174.76	
11/10	4,224		44589	PEPSICO INC	57,580	243,259.20	
11/10	18,744		44794	Pfizer Inc	17,960	337,391.20	
11/10	8,184		45029	PROCTER & GAMBLE CO	65,230	534,169.32	
11/10	5,544		45264	PHILLIP MORRIS INTERNATIONAL	44,030	244,323.32	
11/10	4,488		45499	QUALCOMM INC	57,310	167,626.30	
11/10	3,432		45724	SEHLERBERGER LTD	30,500	173,458.00	
11/10	16,368		45969	AT&T INC	28,580	468,451.44	
11/10	9,504		46204	TIME WARNER INC	11,010	105,019.04	
11/10	2,640		46409	UNITED PARCEL SVC INC	59,420	143,778.80	
11/10	4,752		46674	U S BANCORP	31,510	149,925.52	
11/10	2,640		46909	UNITED TECHNOLOGIES CORP	56,430	149,080.20	
11/10	7,920		47144	VERIZON COMMUNICATIONS	82,000	253,788.00	
11/10	8,976		47379	WELLS FARGO & CO NEW	24,600	310,920.60	
11/10	6,072		47614	WAL-MART STORES INC	55,710	338,513.12	
11/10	14,256		47849	EXXON MOBIL CORP	75,800	1,081,174.80	
11/10				FIDELITY SPACMAN U S TREASURY MONEY MARKET DIV 11/10/08			1,064
				CONTINUED ON PAGE 10			

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DATE	BOUGHT RECEIVED	SOLO BUYER'S ACCOUNT	IN CASH	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID FOR INVESTMENT	AMOUNT CREDITED TO ACCOUNT
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET U.S. TREASURY BILL DUE 05/19/2009	1		30,199.00
11/10		2,500,000	13204	U.S. TREASURY BILL DUE 03/26/2009	98.867		2,506,542.09
11/10		2,575,000	13423	U.S. TREASURY BILL DUE 03/26/2009	98.834		2,570,725.50
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 4/02/2009	99.770		2,569,077.50
11/10		3,750,000	13628	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740,825.00
11/10		1,175,000	14061	U.S. TREASURY BILL DUE 4/16/2009	99.686		1,171,310.50
11/10	50,000		14281	U.S. TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIME MARKET INC CHECK FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 11/4/08	1 9.720 CA DIV	685.00 100,000.00	100,672.00 .05
11/14				CONTINUED ON PAGE 11			

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11/30/08

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DATE	BOUGHT	PAID	TR	DESCRIPTION	PRICE	AMOUNT	AMOUNT	AMOUNT
11/19	3,525,000		54708	U S TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50		
11/19	9,120		59098	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	9,120.00		
11/20	3,525,000		63699	CHECK U S TREASURY BILL DUE 03/26/2009	99.982	675,000.00		
11/20	2,850,000		63937	U S TREASURY BILL DUE 03/26/2009	99.947	2,848,489.50		
11/20	171		64175	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	171.00		
11/25	882		64417	APPLE INC	8.070	7,106.54		
11/25	1,568		64655	ABBOTT LABORATORIES	54.140	84,955.52		
11/25	1,078		64893	ANGEN INC	53.630	57,856.14		
11/25	4,998		65131	BANK OF AMERICA	12.980	65,073.04		
11/25	588		65669	BAKERS INTERNATIONAL INC	22.570	13,143.56		
11/25	1,176		65697	BANK OF NEW YORK MELLON CORP	24.690	29,082.44		
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40		
11/25	3,684		66083	CITI GROUP INC	6.100	34,899.40		
11/25	490		66121	CELESTIAL PALMOLIVE CO	62.660	30,722.70		
11/25	2,842		66559	CONCAST CORP	13.970	39,815.74		
11/25				CL A				
				CONTINUED ON PAGE 13				

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DATE	BOUGHT PRICE	SAID PRICE	IN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED FOR/TO ACCOUNT	AMOUNT CREDITED TO/FROM ACCOUNT
11/25	1,568		66797	CONGOCORPHILIPS	45.100	70,778.80	
11/25	5,880		67035	CISCO SYSTEMS INC	14.970	89,258.60	
11/25	1,470		67218	CVS CAREMARK CORP	27.040	39,806.80	
11/25	2,058		67511	CHEVRON CORP	38.710	141,487.18	
11/25	1,862		67749	THE WALT DISNEY CO	19.760	36,867.12	
11/25	686		67987	EXELON CORP	48.740	33,462.64	
11/25	10,780		68226	GENERAL ELECTRIC CO	14.010	151,458.80	
11/25	196		68463	GOOGLE	275	59,907.00	
11/25	1,666		68701	HOME DEPOT INC	19.530	32,602.98	
11/25	2,450		68939	HEWLETT-PACKARD CO	32.990	80,923.50	
11/25	1,372		69177	INTERMEDIATE BUSINESS MACHS	75.080	102,105.76	
11/25	5,684		69415	INTEL CORP	32.270	69,969.68	
11/25	2,842		69653	JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724		69891	J.P. MORGAN CHASE & CO	27.760	104,526.24	
11/25	1,470		70129	KRAFT FOOD INC	25.900	38,131.00	
11/25	1,078		70367	COCA-COLA CO	42.040	82,476.40	
11/25	1,176		70605	MCDONALDS CORP	55	59,333.00	
11/25	889		70843	MEDTRONIC INC	30.800	36,267.80	
11/25	2,058		71081	3M COMPANY	58.280	40,007.08	
11/25	2,156		71329	AT&T GROUP INC	16.250	53,924.50	
11/25	7,840		71557	MERCK & CO	25	53,986.00	
11/25	3,920		71795	MICROSOFT CORP	18.100	142,217.00	
11/25	882		72509	ORACLE CORPORATION	16.050	63,072.00	
11/25	1,568		72747	OCCEANIC PETROLEUM CORP	44.570	39,345.74	
11/25			72985	PEPSICO INC	51.800	81,284.40	

CONTINUED ON PAGE 14

DELUYANU L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV. GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED ON	SELL RECEIVED ON	TIN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED AMOUNT	AMOUNT CREDITED AMOUNT
11/25	6,762		73223	Pfizer Inc	15.320	103,863.84	
11/25	2,940		73461	Procter & Gamble Co	61.940	182,220.60	
11/25	2,958		73689	Phillip Morris International	36.880	74,852.04	
11/25	1,666		73937	Qualcomm Inc	29.850	49,796.10	
11/25	1,176		74175	Schlumberger Ltd	46.270	54,460.52	
11/25	5,880		74413	AT&T Inc	25	147,235.00	
11/25	3,626		74621	Time Warner Inc	8.010	29,189.26	
11/25	980		74889	United Parcel Svc Inc	50.760	49,783.80	
11/25				CLASS B			
11/25	1,764		75127	U.S. Bancorp	23.400	41,347.60	
11/25	980		75365	United Technologies Corp	46.890	46,081.20	
11/25	2,842		75603	Verizon Communications	26.570	75,624.94	
11/25	3,822		75841	Wells Fargo & Co New	23.820	91,192.04	
11/25	2,254		76078	Wal-Mart Stores Inc	51.450	116,058.30	
11/25	1,372		76317	Wendy's	28	45,380.00	
11/25	5,292		76555	Exxon Mobil Corp	72	381,235.00	
11/25				Fidelity Sparian	DIV		*93
11/25				U.S. Treasury Money Market			
11/25		9,291	77122	Fidelity Sparian			9,291.00
11/25				U.S. Treasury Money Market			
11/25		3,725,000	77386	U.S. Treasury Bill	99.878		3,720,455.50
11/25				U.S. Treasury Money Market			
11/25				Fidelity Sparian			
11/25				U.S. Treasury Money Market			
11/25	42,963		77681	U.S. Treasury Money Market	1	42,963.00	
11/25				CONTINUED ON PAGE 15			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
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New York ☐ London

660 14th Avenue
New York, NY 10022
(212) 230-2424
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Fax (212) 838-4061

NASDAQ OPERATORS LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-80081-3-0

11/30/08

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DATE	BOUGHT PRICE/PAID	SOLD PRICE/PAID	TIN	DESCRIPTION	QUANTITY ACQUIRED	UNIT PRICE	AMOUNT PAID	AMOUNT RECEIVED
11/26	5,000		78108	CHECK FIDELITY SPARTAN U.S. TREASURY MONEY MARKET BAXTER INTERNATIONAL INC CHECK	1	CA	5,000.00	5,000.00
11/28		100	78420	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV. 11/28/08	52.640	CM DIV	50,000.00	2,260.00
11/28		47,963	78257	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		3,226.00	47,963.00
11/28	3,226		79124	NEW BALANCE SECURITY POSITIONS ATEI INC ABBOTT LABORATORIES ALTRIA GROUP INC AMGEN INC APPLE INC BANK OF AMERICA BANK OF NEW YORK CORP BAXTER INTERNATIONAL INC BOEING CO	1		5,119,352.95	
	53,496							
	14,240							
	18,690							
	9,790							
	8,010							
	45,866							
	20,464							
	5,904							
	6,336							
				CONTINUED ON PAGE 16				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

385 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

MANHATTAN CREDIT ADVISORS INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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DATE	BOUGHT RECEIVED OR LONG	SALE RECEIVED OR SHORT	TIN	DESCRIPTION	PRICE OR SIMILAR	AMOUNT DEFERRED	AMOUNT DEFERRED
18,064				BRISTOL MYERS SQUIBB COMPANY	20.700		
13,134				CVS CAREMARK CORP	28.930		
18,954				CHEVRON CORP	75.010		
53,760				CISCO SYSTEMS INC	16.540		
49,868				CITI GROUP INC	8.290		
18,064				COCA-COLA CO	46.870		
490				GOULDS PALLADIUM CO	65.070		
26,386				CGMEST CORP	17.370		
14,024				CL A			
17,222				CONOCOPHILIPS	52.520		
686				THE WALT DISNEY CO	22.520		
47,844				EXELON CORP	56.210		
95,620				EXXON MOBIL CORP	80.150		
3,432				GENERAL ELECTRIC CO	17.170		
17,780				GOLDMAN SACHS GROUP INC	78.990		
22,514				GOOGLE	292.960		
15,706				HEWLETT PACKARD CO	35.280		
51,140				HOME DEPOT INC	23.110		
12,460				INTEL CORP	15.800		
33,820				INTERNATIONAL BUSINESS MACHS	81.600		
25,594				J.P. MORGAN CHASE & CO	31.660		
13,926				JOHNSON & JOHNSON	58.580		
10,366				MAIER FOOD INC	27.210		
10,464				MCDONALDS CORP	50.750		
				MEDTRONIC INC	30.520		

CONTINUED ON PAGE 17

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
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MANUL SECURITIES INTERNATIONAL Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-3-0

11/30/08

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17

DATE	BOUGHT RECEIVED OR LONG	SAID DELIVERED OR SHORT	DESCRIPTION	PRICE @ 11/30/08	AMOUNT RECEIVED OR PAID	AMOUNT REQUIRED OR PAID
	19,580		NERCK & CO	26.720		
	71,716		MICROSOFTE CORP	70.220		
	7,794		OCCIDENTAL PETROLEUM CORP	57.140		
	36,176		ORACLE CORPORATION	10.090		
	14,240		PEPSICO INC	56.700		
	61,722		PEIZER INC	16.430		
	19,002		PHILIP MORRIS INTERNATIONAL	72.160		
	27,492		PROCTER & GAMBLE CO	64.050		
	15,130		QUALCOMM INC	33.570		
	10,944		SCHLUMBERGER LTD	50.740		
	3,226		FINLEY SPANNAN	1		
	6,230		U.S. TREASURY MONETARY MARKET			
	22,050		3M COMPANY	66.930		
	16,020		TIME WARNER INC	9.050		
	8,900		U.S. BANCORP	26.980		
	8,900		UNITED PARCEL SVC INC	57.600		
	8,900		CLASS B			
	26,858		UNITED TECHNOLOGIES CORP	48.530		
	20,470		VERIZON COMMUNICATIONS	32.050		
	30,750		WAL-MART STORES INC	55.880		
	1,312		WELLS FARGO & CO NEW	28.890		
			WYETH	36.010		
			MARKET-WAIVER OF SECURITIES			
			LONG	37,919,842.86		
			SHORT			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

880 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

MANUAL SECURITIES LITIGATION FUND
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-4-0

*****6934

11/30/08

1

DATE	BUY/SELL RECEIVE/ISSUE	SOLO DETERMINATION	TEN	DESCRIPTION	PRICE OR AMOUNT	AMOUNT DEBITED	AMOUNT CREDITED
11/06		312	18872	BALANCE FORWARD			1,428,341.00
11/06		312	19108	S & P 100 INDEX NOVEMBER 470 CALL	20.500		639,912.00
11/07		216	30394	NOVEMBER 460 PUT S & P 100 INDEX	22		47,996.00
11/07		216	31629	NOVEMBER 470 CALL S & P 100 INDEX	13.800		298,296.00
11/10		264	40894	NOVEMBER 460 PUT S & P 100 INDEX	12.400		327,096.00
11/10		264	44089	NOVEMBER 485 CALL S & P 100 INDEX	16.800		443,784.00
11/19		792	30065	NOVEMBER 475 PUT S & P 100 INDEX	26		2,059,408.00
11/19		792	30303	DECEMBER 480 CALL S & P 100 INDEX	30		2,376,792.00
11/19		528	30541	NOVEMBER 470 CALL S & P 100 INDEX	1.600		19,728.00
11/19		264	30779	NOVEMBER 485 CALL S & P 100 INDEX	9.900		24,024.00
11/19		528	31017	NOVEMBER 460 PUT S & P 100 INDEX	45		2,373,472.00
11/19		264	31255	NOVEMBER 475 PUT S & P 100 INDEX	59		1,557,336.00
11/19				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-4-0

11/30/08

2

*****6934

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BUY/SELL	SOLO	TRAIL	DESCRIPTION	PRICE	AMOUNT DEBITED	AMOUNT CREDITED
11/25		98	72033	S & P 100 INDEX DECEMBER 380 CALL	34		333,102.00
11/25		98	72270	S & P 100 INDEX DECEMBER 370 PUT	21	205,898.00	
				NEW BALANCE			5,119,353.00
		792		SECURITY POSITIONS			
				S & P 100 INDEX	23.300		
		98		DECEMBER 430 CALL	61		
				S & P 100 INDEX			
		792		DECEMBER 380 CALL	16.500		
				S & P 100 INDEX			
		98		DECEMBER 420 PUT	5.100		
				S & P 100 INDEX			
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG		1,356,780.00	
				SHORT		2,443,160.00	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Schedule K-1
(Form 1065)For calendar year 2007, or tax
year beginning _____
ending _____

2007

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Department of the Treasury
Internal Revenue ServicePartner's Share of Income, Deductions,
Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND
300 ROBBINS LANE
SYOSSET, NY 11791C IRS Center where partnership filed return
OGDEN, UTD ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

26-6203176

F Partner's name, address, city, state, and ZIP code
MAX BLUMENFELD TRUST
DAVID BLUMENFELD TRUSTEE
70 BACON ROAD
OLD WESTBURY, NY 11568G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC memberH ☒ Domestic partner ☐ Foreign partner

I What type of entity is this partner? TRUST

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	
Capital contributed during the year	\$	49,000.
Current year increase (decrease)	\$	3,343.
Withdrawals & distributions	\$(
Ending capital account	\$	52,343.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain)Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		16 Foreign transactions
4 Guaranteed payments		
5 Interest income	496.	
6a Ordinary dividends	284.	17 Alternative min tax (AMT) items
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss)	2,468.	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)	95.	A 780.
		W* 496.
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

MEMORANDUM

TO: Max Blumenfeld Trust
FROM: Harvey Cohen
RE: Bull Market Fund
DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$56,938

Please call me if I can be of further service.

TRUST AGREEMENT CREATING THE

MAX BLUMENFELD TRUST

FARRELL FRITZ, P.C.
1320 REXCORP PLAZA
UNIONDALE, NY 11556-0120
(516) 227-0730

TRUST AGREEMENT

CREATING THE MAX BLUMENFELD TRUST

AGREEMENT made as of the 31st day of December, 2007, **DAVID BLUMENFELD**, residing at 70 Bacon Road, Old Westbury, New York 11568 (hereinafter referred to as "Grantor") and **BRAD BLUMENFELD**, residing at 2 East End Avenue, Apt. 7B, New York, New York (hereinafter referred to as "Trustee").

WITNESSETH:

The Grantor desires hereby to create a Trust, to be known as the "**MAX BLUMENFELD TRUST**", for the purposes and on the terms and conditions hereinafter set forth and referred to as "the Trust".

In consideration of the premises and the agreement of the Trustee to accept the Trust, the Grantor has delivered to the Trustee the property described in Schedule A hereof, the receipt of which property the Trustee hereby acknowledges.

TO HAVE AND TO HOLD such property, and such additional property, if any, as may be added to the Trust, in accordance with the terms of this Agreement ("Agreement"), **IN TRUST**, upon the terms and conditions set forth in this Agreement.

ARTICLE FIRST: CHARACTER OF TRUST

The Trust created in this Agreement is irrevocable and the Grantor reserves no powers to alter or amend any provision of this Agreement. This Trust is intended to qualify for the gift tax annual exclusion in effect from time to time and if any reformation is necessary to comply with such annual exclusion, the Trustee shall be authorized to petition a Court of competent jurisdiction to reform this Trust, modify the language thereof or add such additional language as will be necessary to carry out the intention expressed herein. Any such reformation shall be retroactive to the date hereof.

ARTICLE SECOND: POWERS OF WITHDRAWAL

Section A. In the calendar year of establishment of this Trust and in any calendar year during which additional property is transferred to the Trust, MAX BLUMENFELD and any of my issue shall have the power commencing with the date of the Trust or the date of such additional transfer, as the case may be, to withdraw from the principal of the Trust, property having a value equal to the value of the property transferred to the Trust during such year (including in the year of the Trust's creation, the property creating the Trust).

Section B. The Trustee shall, promptly after a transfer of property is made to the Trust, notify in writing, any holder of such power of withdrawal. Such notice shall include a description of (1) the transferred property, (2) the respective right of withdrawal resulting from the transfer, and (3) the time limit on exercise of the right. In case any holder of such power is under a legal disability, notification shall be given to her legal guardian, committee, conservator or parent, or, if none, to her parent or to such other person or institution in a position to act on her behalf as the Trustee shall deem appropriate. Such power of withdrawal may be exercised by a

writing signed and delivered to the Trustee. However, in no circumstance shall the Grantor exercise a power of withdrawal on behalf of a person under a legal disability.

Section C. The Trustee may at any time and from time to time amend the provisions of this Article governing powers of withdrawal in any way that the Trustee determines will help achieve the Grantor's goal of obtaining the gift tax annual exclusion for transfers to the trust estate while avoiding other adverse consequences to the Grantor, the Grantor's estate, the trust estate and the beneficiaries of this trust estate; provided, however, that the Trustee may not amend the provisions of this Article to convey powers of withdrawal, alter the provisions regarding notification, or alter the terms on which any power of withdrawal lapses. Any such amendment made by the Trustee in good faith shall be conclusive on all persons interested in this trust estate and the Trustee shall not be liable for the consequences of amending or of non-amending. No such amendment shall limit any beneficiary's rights resulting from any transfer to the trust estate made prior to such amendment.

Section D. When any powerholder is legally determined to be an adult, he or she may waive by an instrument in writing delivered to the Trustee the right to receive notification of his or her powers of withdrawal in accordance with the provisions of paragraph B of this Article but may reclaim at any time the right to again receive notification.

Section E. It is the Grantor's intention through the provisions of this Article to qualify transfers to the Trust for the federal gift tax annual exclusion and to minimize the federal gift tax consequences to any holder of a power of withdrawal. The provisions of this Article should be construed to achieve these objectives.

ARTICLE THIRD: **TRUST PROVISIONS DURING THE LIFE**
 OF MAX BLUMENFELD

Section A. During the lifetime of MAX BLUMENFELD, the Trustee shall hold, manage, invest and reinvest the property therein, collect and accumulate the income therefrom, and pay and/or apply so much of the net income and principal to or on behalf of such child (including payment to any other trust created for his/her benefit), to the extent of all thereof, at such time or times, as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate. Any net income not paid over or applied shall be accumulated and added to the principal of the Trust at least annually and thereafter shall be held, administered and disposed of as a part thereof.

ARTICLE FOURTH: **TRUST PROVISIONS UPON DEATH**
 OF MAX DAVIS BLUMENFELD

Section A. Upon the death of MAX BLUMENFELD, the Trustee shall distribute any or all property then belonging to the principal and accumulated income of the Trust to such persons and/or corporations, in such amounts or proportions, and in such interests or estates, whether outright or in trust (including payment to any other trust created for his/her/their benefit), as MAX BLUMENFELD may appoint by his Last Will and Testament containing a specific reference to this power; provided among a class consisting of his issue and the issue of the Grantor. In no event shall this power be exercisable in favor of such child, such child's estate, or such child's creditors, but may be exercised in favor of the creditors of such child's estate. In default of such appointment, or to the extent that such appointment shall for any reason be ineffective, such unappointed property shall continue to be held by the Trustee, IN FURTHER TRUST, to manage, invest and reinvest the property therein, collect and accumulate the income therefrom, and pay and/or apply so much of the net income and principal to or on behalf of MAX BLUMENFELD'S issue, or if MAX

BLUMENFELD shall have no issue then living, to or on behalf of the Grantor's then living issue (including payment to any other trust created for his/her/their benefit) (herein collectively referred to as "Beneficiary"), to the extent of all thereof, at such time or times, as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate.

Section B. Upon the expiration of TWENTY-ONE (21) years following the death of the last of the Grantor's issue living at the time of the Grantor's death (or such longer period as may be permitted by EPTL 9-1.1, as amended, or any successor to such statute, or other applicable law), the Trustee shall terminate the Trust under this Article and distribute all property then belonging to the principal and accumulated income, if any, of the Trust to the then living issue of Max Blumenfeld, per stirpes, or if he shall have no issue then living, to his brothers and sisters, per stirpes. As to any property which would otherwise be distributed to an individual for whose benefit a Trust is then in existence under this Article, such property shall not be distributed to such other individual, but shall instead be added to the principal of his or her Trust (notwithstanding that such Trust will also be for the benefit of such individual's issue) and disposed of in accordance with the terms and conditions thereof.

Section C. If at the time of the termination of the Trust as set forth in Section B above, there shall be living no descendants of the Grantor, then the principal of the Trust and any accumulated income shall be paid ONE-HALF (1/2) to the nieces and nephews of the Grantor, per stirpes, and ONE-HALF (1/2) to the niece and nephews of the Grantor's wife, ANNA BLUMENFELD, per stirpes.

ARTICLE FIFTH: **DISTRIBUTIONS TO MINORS**

Section A. Unless otherwise provided for in this Agreement, if under any other provision of this Agreement, any property shall vest and become payable to a person under the age of TWENTY-ONE (21) years, any Trustee shall have the right, as donee of a power

during minority, to hold, invest and administer such property during such person's minority, with the same rights, powers, authorities, discretions and immunities, and subject to the same duties as are conferred or imposed upon such fiduciary in this Trust. If such property is so held, said donee is authorized to invest, and reinvest such property for the benefit of such person under the age of TWENTY-ONE (21) years, to receive the income therefrom and to pay or apply to or for the benefit of such person such part or all of the net income thereof or such part or all of such property as said donee may, from time to time, in said donee's sole discretion, determine. Any undistributed property shall be distributed to such person at age TWENTY-ONE (21), or, if he or she shall die before attaining age TWENTY-ONE (21), said property shall upon his or her death, be distributed to his or her estate.

Section B. In applying amounts of income or principal pursuant to any provision of this Article said donee is authorized, in said donee's absolute discretion, to expend such amounts for the benefit of such minor in one or more of the following methods as the said donee may deem advisable from time to time:

1. By delivering such amount to the natural, general or testamentary guardian of such minor, or to the custodian for such minor under the Uniform Transfers to Minors Acts, or to the committee, guardian or conservator of such minor; or
2. By delivering any such amount to any individual or entity having the care, custody or control of such minor, or with whom such minor may reside; or
3. By delivering any such amount to such minor, personally; or

4. By making direct expenditures for the benefit of such minor.

The receipt of any such guardian, custodian, committee, conservator, individual, entity or minor, or evidence of such payment or expenditure of any such amount shall be a full and sufficient discharge to said donee for the payment or expenditure thereof, and said donee shall be exonerated from all liability and responsibility by reason of any amount so delivered, paid, or expended, irrespective of the application or use thereof which may be made by any such guardian, custodian, committee, conservator, individual, entity or minor, and said donee shall have no duty to see to the application of any such amount.

ARTICLE SIXTH: **MISCELLANEOUS**

Section A. If a disposition of any property or interest in property which is made in this Agreement depends upon one person's surviving another person, and if both of those persons die under circumstances where there is no sufficient evidence that they have died otherwise than simultaneously, the alternate disposition of that property or interest in property made herein shall be operative.

Section B. No person having a beneficial interest under this Agreement may voluntarily or involuntarily alienate, anticipate, assign, encumber, pledge, sell or otherwise transfer all or any part of that person's interest in trust income or principal. No beneficial interest under this Agreement shall be subject to being taken or reached by any attachment, levy, writ or any other legal or equitable process to satisfy any claim against, or obligation of, the persons having that interest, and no such interest shall be subject to control or interference by any other

person. No attempt to dispose of, or to take or reach, any such interest in violation of this spendthrift provision shall be valid or given any effect by any Trustee.

ARTICLE SEVENTH: TRUSTEE'S POWERS AND PROVISIONS

Section A. The Trustee is granted all of the following powers, authorities and discretions to administer each Trust herein created, in addition to those granted elsewhere herein and by applicable law, to be exercised only in a fiduciary capacity, at any time and from time to time, including during the period after the termination of such Trust and prior to the final distribution of assets, as the Trustee may determine in the Trustee's absolute discretion to be advisable, without authorization by any court; and the exercise of all such powers, authorities and discretions shall be absolute and binding upon, and conclusive against, all persons who are interested in, or who claim an interest in such Trust:

1. To retain indefinitely, or for any lesser period, all or any part of the property of such Trust in the form in which it is received, regardless of whether such property is authorized by law for the investment of Trust funds, regardless of any law requiring diversification of Trust investments, without any liability for loss because of depreciation in value.
2. To sell all or any part of the property of such Trust to any person, including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, at public or private sale, for cash or upon credit for any period, regardless of any law limiting such period, with or without security, or partly for cash and partly upon credit, upon any terms and conditions; to grant options to sell any such property upon any terms, for any period, regardless of any law limiting such period, and regardless of whether any consideration is received for the

granting of any such option; to make short sales of securities, whether or not owned by such Trust, and to borrow an equivalent amount of securities with which to make any short sale, consistent with prudent investment policies and taking into consideration the purposes of this Trust.

3. To lend any part of the property of such Trust, or to hypothecate such Trust property to secure a loan, to any person including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon any reasonable terms and conditions, for any period, with or without security, for any purpose which will benefit such Trust or any beneficiary of such Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust.
4. To borrow funds on behalf of such Trust from any person, including any Trustee, any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon reasonable terms and conditions, for a reasonable period, for any reasonable purpose connected with the protection, preservation or improvement of any property of such Trust, for reasonable investment purposes, for the purpose of paying taxes and expenses, or for the purpose of making any distribution to a beneficiary which is authorized herein; to renew, modify or extend existing loans on similar or different terms; to mortgage or otherwise pledge property of such Trust as security for the repayment of any such borrowing.
5. To reasonably determine, in any case where there is reasonable doubt or uncertainty as to the applicable law or relevant facts, which receipts of money or other property shall be credited to income or to principal, and which disbursements, commissions, expenses, costs, fees, taxes and other charges shall be charged to income or to principal; to reasonably apportion any of such receipts and disbursements between income and principal.

6. To hold and invest separate funds held for minors in separate Trusts, or if there is more than one, in one or more consolidated accounts, and to allocate undivided or fractional interests in one or more assets to each such fund or Trust; provided that separate records are maintained of the property of each such fund or Trust, and that no such undivided holding shall be deemed to delay or postpone the vesting in possession of any such Trust fund as hereinabove provided.
7. To remove all or any part of the property of such Trust from the jurisdiction which is the situs of such Trust, and to take and keep such property outside such jurisdiction and in any other place or places within or outside of the United States, during the term of such Trust or for any lesser period.
8. To terminate any Trust hereunder when its fair market value has declined to an extent which would make it uneconomical, imprudent or unwise to continue to retain the principal in such Trust; if it is determined that this power should be exercised, the then remaining principal of such Trust shall be paid over and delivered to, or applied for the benefit of the beneficiaries of the Trust in such shares as the Trustee, in the Trustee's sole and absolute discretion shall determine is appropriate.
9. To make any payment, to receive any money, to take any action, and to make, execute, deliver and receive any contract, deed, instrument, or other document which they believe advisable to exercise any of the foregoing powers or to carry into effect any provision contained herein; and in making any payment or distribution, or in otherwise acting hereunder, except as is otherwise expressly provided herein, to rely upon any notice, certificate, affidavit, letter, telegram, cable or other written instrument which is believed to be genuine.
10. In making investments or reinvestments for the Trust, consistent with prudent investment policies and taking into consideration the purposes of this

Trust, the Trustee shall use the Trustee's own discretion and shall not be limited to securities of the character authorized by law for the investment of Trust funds.

11. To vote in person or by proxy upon securities held by them and in such connection to delegate their discretionary powers.
12. To exercise options, conversion privileges or rights to subscribe for additional securities and to make payments therefor.
13. To invest and reinvest any of the cash, securities or other property at any time held in the said Trust or any part thereof, at any time and from time to time, in, and to acquire by exchange, property of any character including, but not limited to, bonds, notes, debentures, mortgages, certificates of deposit, capital, common and preferred stocks and participations in any common trust fund administered by the Trustee without being limited to securities authorized by law for the investment of trust funds, consistent with prudent investment policies and taking into consideration the purposes of this Trust.
14. In any case where the Trustee is required, pursuant to the provisions of this Agreement, to apportion any portion of the principal of any Trust into parts and shares and to divide the same, the Trustee is authorized and empowered, in the Trustee's sole discretion, to make division or distribution in kind, in cash, or partly in cash and partly in kind.
15. Where the word "securities" appears in this Agreement, the same shall be construed to mean, among other things, bonds, notes, debentures, mortgages, certificates of deposit, capital stock, and common and preferred stocks of any corporation, and any common trust fund maintained by any corporate trustee.
16. Whenever in this Agreement the Trustee is authorized to invade and pay or apply any principal

for any beneficiary, the Trustee, in determining the amount to be so invaded and paid over, may, but need not, in the Trustee's sole and absolute discretion, disregard and choose not to take into consideration any other resources or income or property of the beneficiary, regardless of the nature or amount thereof.

17. To improve any real property and pay the cost out of principal.
18. To charge to principal such sums as the Trustee shall determine to be the net loss incurred in operating or carrying any parcel of real property which in the Trustee's opinion is not producing net income.
19. With respect to any real property, to sell, exchange, lease, mortgage, alter, improve or otherwise dispose of the same upon such terms as the Trustee shall deem proper, and to execute and deliver deeds, leases, mortgages and other instruments relating thereto. Any lease may be made for such periods (even though the same exceeds the maximum terms specifically authorized by law) as the Trustee shall deem proper, and shall contain such covenants, including covenants of renewal, as the Trustee determines may be desirable to effect any such leasing.
20. To combine the Trust with any other Trust, whether created by the Grantor or another person, if the terms of the Trusts are substantially the same and the beneficiaries and Trustee are the same.
22. The Trustee (other than any beneficiary of such Trust) may in the Trustee's sole discretion with respect to all or any part of the principal of any trust created hereunder for the benefit of any beneficiary (including a pecuniary amount), by an instrument filed with the Trust records, (a) create in a beneficiary a general power of appointment within the meaning of IRC Section 2041 (including a power the exercise of which requires the consent of the Trustee) to dispose of the property upon the death of the

beneficiary, (b) eliminate such power for all or any part of the principal as to which it was created, (c) irrevocably release the right to create or eliminate such power and (d) divide the trust principal into two or more fractional shares based upon the portion that would be includable in the gross estate of the beneficiary holding such power if the beneficiary died immediately before such division (in which case the power shall be over the entire principal of one share and over no part of the other share) and each such share shall be administered as a separate trust unless the Trustee in the Trustee's sole discretion combine such separate trusts into a single trust, which the Trustee is authorized to do. The Grantor desires (but does not direct) that a general power be kept in effect when the Trustee believes the inclusion of the affected property in the beneficiary's gross estate may achieve a significant savings in transfer taxes by having an estate tax rather than a Chapter 13 tax imposed.

23. In the event that there shall be more than ONE (1) Trustee acting hereunder, ONE (1) Trustee shall be authorized to exercise any powers granted hereunder or by applicable law, provided that all other Trustee(s) then acting hereunder shall consent in writing. Notwithstanding the preceding sentence, any application for a life insurance policy shall only require ONE (1) Trustee's signature. Any third party may rely upon the continued effectiveness of any such authorization until such third party shall have actual notice of the revocation thereof.

Section B. No person, insurer or other entity which shall deal with the Trustee shall be bound to see to the application of any money or other property received by the Trustee or to inquire into the authority for, or propriety of, any action taken or not taken by the Trustee. The Trustee shall not be liable for any act or omission in administering any Trust herein created, except that the Trustee shall be liable for actual fraud, gross negligence or willful misconduct. If the Trustee becomes liable as Trustee to any person not beneficially interested in any Trust

herein created in connection with matters not within the Trustee's control and not due to the Trustee's actual fraud, gross negligence or willful misconduct, the Trustee shall be entitled to indemnification therefor out of the property of such Trust.

ARTICLE EIGHTH: **ACCOUNTINGS**

The Trustee is relieved of any requirement to file accounts in any Court exercising jurisdiction, but this shall not affect the rights of any beneficiary to require an accounting. In the event that the Trustee should, at any time or from time to time, render an account of his acts and transactions hereunder, the approval in writing of such account by the Grantor shall finally settle such account on behalf of all persons (whether or not then living or ascertainable) who shall then or thereafter be interested in either the income or principal of the trust for which the account shall be rendered and shall fully release and discharge the Trustee from all liability, responsibility or accountability as to all matters therein set forth. Such account, if approved by an adult beneficiary or by the parent, committee or guardian, or like representative of a minor beneficiary or beneficiary under another legal disability, shall finally settle such account as to such beneficiary and all persons (whether or not then living or ascertainable) who shall derive their interest in either the income or principal of that trust through such beneficiary.

ARTICLE NINTH: **BONDING**

No Trustee or successor Trustee named in this Agreement, or designated as provided herein, shall be required to furnish any bond or other security in any jurisdiction, regardless of his, her or its residence at any time or from time to time.

ARTICLE TENTH: SUCCESSOR TRUSTEE

Section A. In the event that any Trustee shall fail to qualify, resign or cease to act for any reason, and no successor Trustee has been appointed, then such resigning Trustee may appoint a successor Trustee at any time prior to his or her resignation or failure to act as Trustee by filing a written document with the Trust or Court of competent jurisdiction, as the case may be. In the event that no Trustee is serving hereunder, the then current and competent adult beneficiaries of such Trust(s), by a majority vote, shall appoint a successor Trustee.

Section B. The Grantor shall have the right, at any time and from time to time, to appoint one or more Trustees to act with the then acting Trustee(s) by filing a written instrument with the Trust records, provided however, that any such Trustee shall not be a related or subordinate party as defined in IRC Section 672 (c) or any amendment or successor thereto.

Section C. The Grantor may, at any time or from time to time, remove a Trustee, with or without cause, and replace such Trustee at any time, by filing a written instrument with the trust records, provided however, that any such Trustee shall not be a related or subordinate party as defined in IRC Section 672 (c) or any amendment or successor thereto.

Section D. The right to appoint a successor Trustee may be exercised by any successor Trustee nominated pursuant to the foregoing provisions.

Section E. In no event may the Grantor be nominated or appointed successor Trustee.

ARTICLE ELEVENTH: APPLICABLE LAW

The Grantor declares that this Agreement and each trust created hereunder shall be construed under and regulated by the laws of the State of New York and that the validity and effect of this Agreement shall be determined in accordance with the laws of that State and that

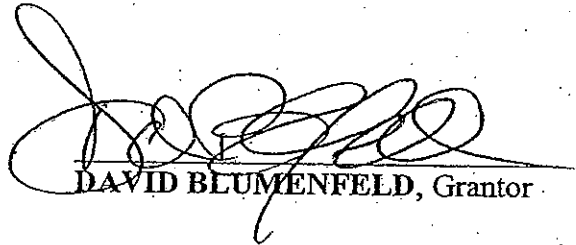
the Trustee shall not be required to account in any Court other than one of the Courts of that State.

ARTICLE TWELFTH: CONSENT OF TRUSTEE

The Trustee hereby agrees and consents to act as Trustee hereunder.

This Trust may be signed and acknowledged in counterparts, each of which when so executed shall be deemed an original.

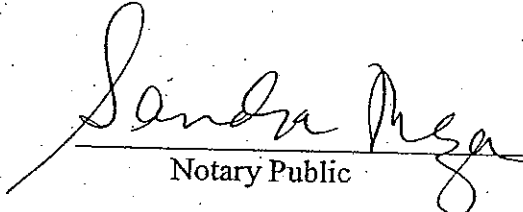
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.


DAVID BLUMENFELD, Grantor


BRAD BLUMENFELD, Trustee

STATE OF NEW YORK)
COUNTY OF Nassau)ss.:

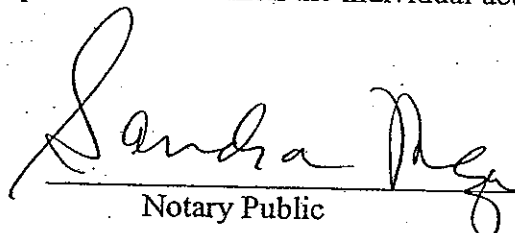
On the 25th day of January, 2008, before me, the undersigned, personally appeared **DAVID BLUMENFELD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

SANDRA MEZA
Notary Public - State of New York
NO. 01ME6069788
Qualified in Nassau County
My Commission Expires 2-11-10

STATE OF NEW YORK)
COUNTY OF Nassau)ss.:

On the 25th day of January, 2008, before me, the undersigned, personally appeared **BRAD BLUMENFELD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

SANDRA MEZA
Notary Public - State of New York
NO. 01ME6069788
Qualified in Nassau County
My Commission Expires 2-11-10

SCHEDULE A

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DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

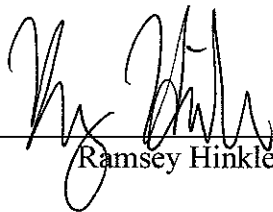
I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS
Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle